

Exhibit A

STIFEL

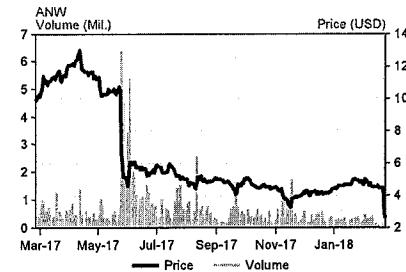
Maritime

February 23, 2018

HOLD
COMPANY UPDATE

Financial Summary

Changes	Previous	Current	
Rating	Buy	Hold	
Target Price	\$8.00	\$2.50	
FY17E EPS (net)	\$0.00	\$0.37	
FY18E EPS (net)	\$0.62	\$0.38	
Price (02/22/18):		\$2.55	
52-Week Range:		\$13 - \$2	
Market Cap.(mm):		97.7	
Shr.O/S-Diluted (mm):		38.3	
Enterprise Val. (mm):		\$892.8	
Avg Daily Vol (3 Mo):		362,661	
Dividend / Yield:		\$0.08 / 3.1%	
Book Value/Share:		\$15.64	
Cash (mm):		\$81	
Debt (mm):		\$876	
EPS (net)	2016A	2017E	2018E
Q1	\$0.24	\$0.03A	\$0.08
Q2	\$0.32	\$0.04A	\$0.05
Q3	\$0.36	\$(0.10)A	\$0.09
Q4	\$0.41	\$(0.36)	\$0.16
FY (Dec)	\$1.31A	\$(0.37)	\$0.38
P/E	1.9x	NM	6.7x
EBITDA	2016A	2017E	2018E
Q1	\$27.2	\$21.8A	\$19.4
Q2	\$40.1	\$23.9A	\$22.9
Q3	\$38.2	\$14.8A	\$24.5
Q4	\$32.3	\$5.3	\$27.1
EBITDA	\$137.8A	\$65.8	\$93.9
EV/EBITDA	6.5x	13.6x	9.5x

Price Performance**Indefensible Acquisition Further Breaching Trust: Downgrading to Hold****Summary**

In our experience of covering shipping we have seen our share of questionable deals, but this one takes the cake, in our view, and there is not a close second. We see so many violations of shareholder trust in Aegean's decision to buy Hellenic Environmental Centers (HEC) it is hard to even fathom how any transaction could possibly be worse. This one checks all the boxes: a) they are issuing equity at the worst possible time, b) they are issuing that equity to the one person in the world the company should most avoid dealing with, c) they would be paying at least 300% more than even a conservative fair value, and the list could go on. While we were hopeful Aegean was making strides to improve capital structure, corporate governance, and return on capital, that is clearly not the case and we can no longer recommend buying.

Key Points

- **What they are buying.** HEC is a small company that cleans and processes marine waste for shipping and offshore companies. They operate in three regions Greece, Gibraltar, and Germany (also Aegean hubs) using a collection of sea and land-based assets. We do believe there could be some synergies and enhanced growth for HEC in Aegean's footprint.
- **How much they are paying.** Aegean is paying \$367 million in a combination of assumption of debt (\$38 million), \$200 million of assignment of receivables which for some reason are not eligible on the borrowing base..., 20 million ANW shares at \$4.45, and \$40 million of seller notes. By the way, Mr. Melissanidis originally sold his original 11.3 million shares at \$8.81.
- **"New Math..."** Aegean said the addition should add \$35-\$40 million in EBITDA for a 9.2x-10.5x acquisition multiple. Oh but, that assumes 2018 EBITDA more than doubles, including acquisitions to be made and not in the purchase price. The real multiple is on the \$15.5 2017 EBITDA or 24x, yes 24x times. For reference, these small businesses are typically valued between 4-8x trailing EBITDA. So more than likely there is not another buyer in the market for HEC that would pay more than \$125 million.
- **Mind your own business you ignorant shareholders.** By giving the founder 20 million shares, we believe it enables the company to appoint "friendly" board members who would not rock the boat and allow shady related party transactions to continue at expense of public shareholders. Also, selling shares at near all-time lows and taking on debt and capital commitments to buy an asset at 3x fair value is also not typically well received.
- **Update on 4Q.** The company pre-released earnings which had a number of one time items, which if backed out would have resulted in a loss per share of \$0.07, not good but not unexpected. Some of the negative impact related to timing and should be reversed in 1Q18.
- **Downgrading.** This acquisition is cronyism in our view and likely the markets, given shares have lost nearly half their value in the last two days. We hold out hope that shareholders are able to block the deal and replace the board which is the only scenario in which we could ever potentially become comfortable recommending adding to positions despite a good core of assets which are incredibly undervalued, in our view. Therefore we are downgrading to Hold and hoping for drastic change.

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Company Update

February 23, 2018**ANW – NYSE**

Maritime

Investment Thesis

In our view, the company could be liquidated at \$10/share, but liquidation value doesn't matter if the company is not for sale and continues to be mismanaged. We can no longer recommend buying the shares, but the shares of the company may have option value in regime change for holders of the company at current levels.

Valuation Abomination. \$367 million divided by \$35 million of 2018 implies a 10.5x multiple and at \$40 million of EBITDA, it would be 9.2x. It's higher than the market but not bad. Oh, wait, that assuming EBITDA grows by 125%-158% in 2018 in large part on the back of acquisition that has not yet been made. There are 3 acquisitions targeted which would add \$6 million to EBITDA except the capital for these acquisitions is conveniently missing from math. If the company were to pay 24x EBITDA like is being paid for HEC on 2017 EBITDA of \$15.5 million, that would imply an additional \$124 million. If that were added to the purchase price, the multiple on 2018 assumed EBITDA would be 12-14x. We suspect the admitted smaller acquisitions are being made closer to 5x, so the incremental capital is less material to the multiple. However, it begs the question, if HEC which is a small illiquid company, is paying 5x for acquisitions, why should Aegean pay 24x for HEC. How "independent advisors" could possibly believe this is an appropriate transaction for Aegean shareholders is laughable in our view.

Welcome back party. Aegean's founder Dimitris Melissanidis is the primary owner of HEC and will receive 20 million ANW shares. Due to opaque transactions between his private companies and questionable capital allocations, we believe the company should distance themselves from Mr. Melissanidis. In fact, when the company acquired the founder's stake in 2016 the shares were up 63% in two days, which is telling with respect to the market's opinion. The is a vocal group of activists attempting to have a slate of directors appointed to the board of directors. In addition to attempting to improve the company's return on capital, the activists have stated they would like the company to completely disassociate with all Melissanidis related companies. By any measure, the proposed board members are of the highest quality and experience. In our view, the only reason for not accepting these board members and putting forward a separate group including Mr. Melissanidis' son, would be to protect some questionable dealings. That may not be the case, but we have yet to hear any other rational explanation.

Target Price Methodology/Risks

Methodology: Our target price of \$2.50 is based on shares trading at 25% of liquidation value.

Risks to Target Price: 1) Continued protectionist efforts which are destroying value, 2) an ability to refinance debt.

Company Description

Aegean Marine Petroleum Network is an independent physical supplier and marketer of marine fuel and lubricants to ships in port or at sea. The company operates 30 geographically diverse service centers using a fleet of 62 bunkering tankers/barges. Additionally, the company operates eight storage facilities to meet internal company needs and provide third-party leasing capacity.

Company Update

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Aegean Marine Petroleum Network Inc. 12/31 FYE

Annual Income Statement (\$000), except per-share data

	<u>2012A</u>	<u>2013A</u>	<u>2014A</u>	<u>2015A</u>	<u>2016A</u>	<u>2017E</u>	<u>2018E</u>	<u>2019E</u>
Marine product sales - third party	7,156,973	6,259,326	6,562,226	4,133,016	3,976,306	5,732,166	7,117,584	8,001,664
Marine product sales - related pa	51,147	30,600	26,699	20,058	20,336	20,955	29,335	32,973
Voyage revenue	23,605	20,413	30,520	30,566	26,870	23,300	20,000	20,000
Other revenue	27,235	24,390	42,570	49,777	52,707	46,911	30,000	32,000
Total Revenue	7,258,960	6,334,729	6,662,015	4,233,417	4,076,219	5,823,332	7,196,919	8,086,638
Cost of Revenue	6,956,311	6,048,737	6,326,852	3,901,588	3,722,735	5,534,555	6,889,730	7,762,834
Net Revenues	302,649	285,992	335,163	331,829	353,484	288,777	307,189	323,803
Selling & Distribution	179,139	171,433	187,618	170,470	169,133	175,869	166,015	168,505
General & Administrative	30,194	29,727	38,099	43,318	46,527	47,019	47,250	48,195
Other expenses	0	37	0	18	0	101	0	0
EBITDA	93,316	84,795	109,446	118,023	137,824	65,788	93,924	107,104
Depreciation & amortization	32,305	31,767	34,604	36,029	34,203	31,671	32,096	32,096
EBIT	61,011	53,028	74,842	81,994	103,621	34,117	61,828	75,008
Interest Expense	(32,260)	(27,998)	(33,791)	(37,556)	(36,248)	(52,185)	(48,970)	(43,897)
Interest Income	0	0	10	0	0	131	357	25
Other income/(expense)	1,414	757	(3,033)	(167)	(2,102)	424	5,000	0
EBT	30,165	25,787	38,028	44,271	65,271	(17,513)	18,215	31,135
Income Tax	(4,122)	978	(464)	(1,096)	(4,358)	3,128	(3,643)	(6,227)
Net Income	26,043	26,765	37,564	43,175	60,913	(14,385)	14,572	24,908
Diluted Shares	45,473	45,677	46,271	47,269	46,477	38,676	38,548	38,934
EPS	\$0.57	\$0.59	\$0.81	\$0.91	\$1.31	(\$0.37)	\$0.38	\$0.64

Aegean Marine Petroleum Network Inc. 12/31 FYE

Quarterly Income Statement (\$000), except per-share data

	<u>3Q16A</u>	<u>4Q16A</u>	<u>1Q17A</u>	<u>2Q17A</u>	<u>3Q17A</u>	<u>4Q17E</u>	<u>1Q18E</u>	<u>2Q18E</u>	<u>3Q18E</u>	<u>4Q18E</u>
Marine product sales - third party	1,112,197	1,171,121	1,499,425	1,416,641	1,320,046	1,496,054	1,538,401	1,663,268	1,902,016	2,013,899
Marine product sales - related pa	6,244	4,457	5,233	4,418	5,068	6,236	6,324	6,851	7,849	8,311
Voyage revenue	7,448	6,801	6,100	6,100	6,100	5,000	5,000	5,000	5,000	5,000
Other revenue	13,667	13,796	13,500	13,500	12,911	7,000	6,000	7,000	8,000	9,000
Total Revenue	1,139,556	1,196,175	1,524,258	1,440,659	1,344,125	1,514,290	1,555,725	1,682,119	1,922,865	2,036,210
Cost of Revenue	1,051,116	1,105,378	1,443,925	1,358,413	1,276,240	1,455,977	1,483,023	1,605,987	1,845,111	1,955,609
Net Revenues	88,440	90,797	80,333	82,246	67,885	58,313	72,703	76,132	77,754	80,601
Selling & Distribution	39,986	45,550	47,103	45,384	41,878	41,504	41,504	41,504	41,504	41,504
General & Administrative	10,301	12,907	11,415	12,854	11,250	11,500	11,750	11,750	11,750	12,000
Other expenses	0	0	0	101	0	0	0	0	0	0
EBITDA	38,153	32,340	21,815	23,907	14,757	5,309	19,449	22,878	24,500	27,097
Depreciation & amortization	8,523	7,965	7,949	7,674	8,024	8,024	8,024	8,024	8,024	8,024
EBIT	29,630	24,375	13,866	16,233	6,733	(2,715)	11,425	14,854	16,476	19,073
Interest Expense	(8,319)	(6,091)	(12,073)	(14,716)	(12,802)	(12,594)	(12,628)	(12,480)	(12,333)	(11,529)
Interest Income	0	0	0	0	0	131	89	94	88	85
Other income/(expense)	(199)	288	(422)	299	547	0	5,000	0	0	0
Other income/(expense)	21,112	18,572	1,371	1,816	(5,522)	(15,178)	3,886	2,468	4,232	7,629
Income Tax	(3,456)	(2,547)	(17)	(93)	1,720	1,518	(777)	(494)	(846)	(1,526)
Net Income	17,656	16,025	1,354	1,723	(3,802)	(13,660)	3,109	1,974	3,385	6,103
Diluted Shares	49,200	39,044	39,044	39,052	38,301	38,308	38,404	38,500	38,596	38,693
EPS	\$0.36	\$0.41	\$0.03	\$0.04	-\$0.10	-\$0.36	\$0.08	\$0.05	\$0.09	\$0.16

Source: Company filing and Stifel Estimates

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Aegean Marine Petroleum Network Inc. (ANW) as of February 22, 2018 (in USD)



*Represents the value(s) that changed.

Buy=B; Hold=H; Sell=S; Discontinued=D; Suspended=SU; Discontinued=D; Initiation=I

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For a price chart with our ratings and target price changes for ANW go to
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The rating and target price history for Aegean Marine Petroleum Network Inc. and its securities prior to February 25, 2015, on the above price chart reflects the research analyst's views under a different rating system than currently utilized at Stifel. For a description of the investment rating system previously utilized go to www.stifel.com.

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Additional Information Is Available Upon Request

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